



# HAUGHLEY PARISH COUNCIL

Chairman: Councillor Alf Hannan

Clerk: Claire Pizzey

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## Banking Policy

Adopted 18 June 2019

### Background

The Legislative Reform (Payments by Parish Councils, Community Councils and Charter Trustees) Order 2014 came into effect on 12th March 2014. This Legislative Reform Order repeals the statutory requirement for 2 elected members to sign cheques and other orders for payment.

The removal of this particular legal requirement will enable the Parish Council to take an overall approach to how it controls its money as well as taking advantage of modern technology including internet banking.

The Parish Council acknowledges the need to maintain robust controls on payments as an integrated part of its overall financial control system and proposes an Internet Banking Policy as part of its Financial Regulations.

The Parish Council will review the procedures for undertaking payments using internet banking after an initial period to ensure its effectiveness but also on a regular ongoing basis.

### Account Details

The Parish Council has 3 accounts with Barclays:

- A Community Account with cheque and internet banking facilities for the day to day payment of invoices and receipt of any income.
- A Business Active Saver Account, which pays variable interest rates quarterly for the council's reserves.
- A Business Premium Account for Haughley Playing Field with cheque and internet banking facilities for the day to day payment of invoices and receipts of any income.

The signatories to the accounts are authorised Councillors:

- Cllr Alf Hannan
- Cllr Matt Gilson
- Cllr Thirza Shaw
- The Parish Clerk

Cheques must be signed by two signatories; online payments must be raised by an authorised signatory and authorised by a second to the account.

## Procedures

- i. All orders for payment will be verified for accuracy by the Parish Clerk.
- ii. A schedule of all payments shall be prepared by the Parish Clerk and presented to each meeting of the Council together with any supporting invoices or other documentation for approval. The approved schedule will be initialled by the Chair.
- iii. Wherever possible, payments will be made using online banking. The following paragraphs set out the principles and procedures of operation of the online account with particular attention to the raising of payment requests and their authorisation. The actual process of operating the online account will be the subject to the rules and security authorisation process of the agreed bank.
  - The Parish Clerk will raise requests
  - An authorised Councillor will authorise the payments online.
- iv. Where a payment is to be made by cheque, the cheque will be signed by two authorised Councillors who shall also initial the counterfoil.
- v. Where payments may be required in between meetings the Parish Clerk will email copies of the invoices requiring payment to the authorised signatories before raising a payment request online.
- vi. The Chairman of the council will check the monthly bank reconciliation statements.